

For immediate release

10 February 2025

Porvair plc

Results for the year ended 30 November 2024

Porvair plc ("Porvair" or the "Group"), the specialist filtration, laboratory and environmental technology group, announces its results for the year ended 30 November 2024.

Highlights:

- Record revenue and profits.
- Revenue up 9% to £192.6 million (2023: £176.0 million), 13% higher on a constant currency basis*.
- Adjusted operating profit* 8% higher at £24.5 million (2023: £22.6 million).
- Operating profit 8% higher at £22.8 million (2023: £21.2 million).
- Adjusted profit before tax* 6% higher at £22.7 million (2023: £21.4 million).
- Profit before tax 4% higher at £20.9 million (2023: £20.1 million).
- Adjusted basic earnings per share* 4% higher at 38.6 pence (2023: 37.2 pence).
- Basic earnings per share 3% higher at 35.8 pence (2023: 34.8 pence).
- Closing cash at £13.7 million (2023: £14.1 million) after investing £15.3 million (2023: £18.7 million) in capital expenditure and acquisitions.
- Recommended final dividend of 4.2 pence (2023: 4.0 pence) bringing the full year dividend to 6.3 pence (2023: 6.0 pence).

Commenting on the performance and outlook, Ben Stocks, Chief Executive, said:

"Porvair delivered record revenue and profits in 2024, posting percentage revenue growth in line with its 20-year trading record. Trading conditions were mixed, with strength in aerospace and petrochemical markets offsetting weakness in laboratory and industrial consumables. The Group's strategy, unchanged since 2004, continues to deliver consistent results despite some end-market inconsistency. The Group focuses on markets with long-term secular growth drivers: tightening environmental regulation; the growth of analytical science; the need for clean water; the development of carbon-efficient transportation; the replacement of plastic and steel by aluminium; and the drive for manufacturing process quality and efficiency. These trends underpin our trading record and enable the Board to make longer-term plans, as set out in our ESG report published alongside these results. In the nearer term there is much to look forward to in 2025: new product introductions in aerospace, Seal Analytical and Kbiosystems; the installation of a new manufacturing line for aluminium filtration; industrial demand recovery in the US; and increased Laboratory in-house manufacturing through Hungary. 2025 will also be a year of management transition as I will retire as CEO and the new team of Hooman Caman Jawi and James Mills will take the Group forward and build on the strength of our model. The Board is optimistic for the future."

* See notes 1, 2 and 3 for definitions and reconciliations.

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An analyst briefing will take place at 9:30 a.m. on Monday 10 February 2025 at Burson Buchanan, please contact Burson Buchanan for details. An audiocast of the meeting and the presentation will subsequently be made available at www.porvair.com.

Operating review

As this will be my last operating review as Chief Executive of Porvair before I retire, I hope shareholders will forgive me if, before reviewing 2024, I comment on the Group's performance over the last 20 years. In 2001, the Board decided on a radical change of strategic direction and undertook a series of disposals. 2004 was the first full year of trading as a specialist filtration and environmental technology group, and our strategy has remained unchanged since then.

Over 20 years, a period including two recessions and a pandemic:

- Compound revenue growth has been 8%;
- Compound growth in adjusted earnings per share has been 13%; and
- The total number of shares at issue has grown by less than 1% per year.

Shareholders will decide for themselves how they rate this performance. They are delivered through the confluence of well-engineered, regularly updated products; customers and markets supported by secular growth trends; and a group of outstanding people with whom I have been privileged to work for two decades. These three remain the cornerstones of the Group. Over this period Porvair has grown to now generate around £15 million of surplus cash per year after meeting its tax, dividend and pension liabilities. This is a solid basis for further compounding growth. Looking ahead and as outlined below, near-term opportunities are apparent across the Group. Longer term, with a new executive management team the future is bright and I have no doubt the best is yet to come.

Returning now to near-term trading, 2024 was a year of record revenues and profits, again achieved despite variable demand patterns across our markets. As expected, financial performance was better in the second half.

Aerospace and petrochemical markets remained robust through the year while industrial consumable orders remained patchy. Laboratory product demand was consistent, albeit still at levels below those seen in 2022.

Revenue growth was 9%, 13% on a constant currency basis (see note 1). Operating profit was up 8% and includes a £0.9 million charge for damage remediation caused by Hurricane Helene in North Carolina. Strong cash generation meant that the year finished with £13.7 million of net cash on the balance sheet (2023: £14.1 million) after spending around £20 million on acquisitions, capital expenditure, dividends and pension costs.

Porvair's devolved management structure is helpful in volatile trading conditions, enabling key commercial decisions to be made closer to customers and suppliers. Annual objectives for general managers were again to deliver earnings growth, cash generation and improvements in selected ESG metrics. Details of our ESG programme are set out in a separate report published alongside these financial results.

In common with most filtration companies, the Group has a diverse operating spread, manufacturing over 4,000 products and shipping to over 15,000 customers. The benefit of this is shown in the relatively consistent financial results of recent years, despite inconsistent demand across sectors. We serve a range of markets in various parts of the world and trading is affected by both local and global events. However, Porvair's underlying growth drivers did not change in 2024: tightening environmental regulation; the growth of analytical science; the need for clean water; the development of carbon-efficient transportation; the replacement of plastic and steel by aluminium; and the drive for manufacturing process quality and efficiency.

Financial results

	2024 £m	2023 £m	Growth %
Revenue	192.6	176.0	9
Operating profit	22.8	21.2	8
Adjusted operating profit*	24.5	22.6	8
Profit before tax	20.9	20.1	4
Adjusted profit before tax*	22.7	21.4	6
	Pence	Pence	
Earnings per share	35.8	34.8	3
Adjusted earnings per share*	38.6	37.2	4
	£m	£m	
Cash generated from operations	25.7	24.1	

Cash and cash equivalents	<u>13.7</u>	<u>14.1</u>
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* See notes 1, 2 and 3 for definitions and reconciliations.

Revenue increased by 9% to £192.6 million (2023: 2% to £176.0 million). Profit before tax increased by 4% (2023: 7%). Adjusted profit before tax grew by 6% (2023: 10%) and adjusted earnings per share by 4% (2023: 12%).

Strategy and purpose

Povair's strategy and purpose have remained consistent for over 20 years, a period that now encompasses two recessions and a pandemic. The Group's record for growth, cash generation and investment is:

	5 years	10 years	15 years	20 years
Revenue CAGR*	6%	6%	9%	8%
Earnings per share CAGR*	9%	10%	23%	12%
Adjusted earnings per share CAGR*	9%	10%	19%	13%

* Compound annual growth rate

	5 years £m	10 years £m	15 years £m	20 years £m
Cash from operations	104.5	175.5	227.3	250.1
Investment in acquisitions and capital expenditure	51.3	102.1	120.7	141.6

This longer-term growth record gives the Board confidence in the Group's capabilities and is the basis for capital allocation and planning decisions.

Strategic statement and business model

Povair's strategic purpose is the development of specialist filtration, laboratory and environmental technology businesses for the benefit of all stakeholders. Principal measures of success include consistent earnings growth and selected ESG measures as set out in the Group's ESG report.

The Group is positioned to benefit from global trends as outlined above.

Povair businesses have certain key characteristics in common:

- specialist design, engineering or commercial skills are required;
- product use and replacement is mandated by regulation, quality accreditation or a maintenance cycle; and
- products are typically designed into a system that will have a long life-cycle and must perform to a given specification.

Orders are won by offering the best technical solutions or commercial service at an acceptable cost. Technical expertise is necessary in all markets served. New products are often adaptations of existing designs with attributes validated in our own test and measurement laboratories. Experience in specific markets and applications is valuable in building customer confidence. Domain knowledge is important, as is deciding where to direct resources.

This leads the Group to:

- focus on markets with long-term growth potential;
- look for applications where product use is mandated and replacement demand is regular;
- make new product development a core business activity;
- establish geographic presence where end-markets require; and
- invest in both organic and acquired growth.

Therefore:

- we focus on three operating segments: Aerospace & Industrial; Laboratory; and Metal Melt Quality. All have clear long-term growth drivers;
- our products typically reduce emissions or protect complex downstream systems and, as a result, are replaced regularly. A high proportion of our annual revenue is from repeat orders;
- through a focus on new product development, we aim to generate growth rates in excess of the underlying market. Where possible, we build intellectual property around our product developments;
- our geographic presence follows the markets we serve. In the last twelve months: 44% of revenue was in the Americas; 16% in Asia; 28% in Continental Europe; 11% in the UK; and 1% in Africa. The Group has plants in the US, UK, Belgium, Germany, Hungary, the Netherlands, India and China. In the last twelve months: 45% of revenue was manufactured in the US; 27% in the UK; 25% in Continental Europe; and 3% in Asia; and

- we aim to meet dividend and investment needs from free cash flow and modest borrowing facilities. In recent years we have expanded manufacturing capacity in the US, UK, Germany, Hungary and China, and made several acquisitions. All investments are subject to a hurdle rate analysis based on strategic and financial priorities.

Environmental, Social and Governance ("ESG")

The Board understands that responsible business development is essential for creating long-term value for stakeholders. Most of the products made by Porvair are used to the benefit of the environment. Our water analysis equipment measures contamination levels in water. Industrial filters are typically needed to reduce emissions or improve efficiency. Aerospace filters improve safety and reliability. Nuclear filters confine fissile materials. Metal Melt Quality filters reduce waste and help improve the strength to weight ratio of metal components.

A full ESG report is published at the time of this results announcement, setting out:

- Porvair's ESG management framework and goals;
- how energy transition and climate change might affect markets served by the Group, and how these trends affect our long-term planning framework;
- ESG metrics and results; and
- how the Group has acted for the benefit of its stakeholders in 2024.

Divisional review

Aerospace & Industrial

	2024 £m	2023 £m	Growth %
Revenue	84.2	67.6	25
Operating profit	10.8	9.3	16
Adjusted operating profit*	11.8	9.8	20

* See notes 1 and 2 for definitions and reconciliations.

The Aerospace & Industrial division designs and manufactures a wide range of specialist filtration products, demand for which is driven by customers seeking better engineered, cleaner, safer or more efficient operations. Differentiation is achieved through design engineering; the development of intellectual property; quality accreditations; and customer service.

Revenue in the year grew by 25%. Aerospace revenues grew 21% as passenger air miles exceeded pre-pandemic levels. Petrochemical sales, which can be lumpy, were up 37% helped by tightening emissions standards, notably in India, and a gasification order, some of which will ship in 2025. Growth was further enhanced by EFC, acquired in December 2023, which had a good maiden year with the Group. These were offset by relative weakness in general US industrial markets, including microelectronics which remained sluggish for most of the year. A recovery in these markets, which picked up a little in the final quarter, is an opportunity for 2025.

Adjusted operating profits rose 20%. Adjusted operating margins eased to 14.0% (2023: 14.5%) due to a higher mix of petrochemical revenues and operational gearing in the US plants. It was a good year for product introductions with new filters specified on the LEAP aero engine programme and Blue Origin rockets and new customers for the line of de-misting filters acquired with EFC.

Laboratory

	2024 £m	2023 £m	Growth %
Revenue	64.4	60.4	7
Operating profit	8.7	8.8	(1)
Adjusted operating profit*	9.5	9.2	3

* See notes 1 and 2 for definitions and reconciliations.

The Laboratory division has two operating businesses: Porvair Sciences (including Finneran, Kbiosystems and Ratiolab) and Seal Analytical.

- Porvair Sciences manufactures laboratory filters, small instruments and associated consumables, for which demand is driven by sample preparation in analytical laboratories. Differentiation is achieved through proprietary manufacturing capabilities; control of filtration media; and customer service.

- Seal Analytical supplies instruments and consumables to environmental laboratories, for which demand is driven by water quality regulations. Differentiation is achieved through consistent new product development focused on improving detection limits, and improving laboratory automation.

Revenue growth of 7% and adjusted operating profit growth of 3% included a full year contribution from Ratiolab, acquired in July 2023. Without this, underlying revenues fell 1% and operating profits were broadly flat. After a quieter first half we had expected demand to pick up and, while order patterns did improve, this did not feed through into better revenues until late in the year. We took the opportunity of lower demand to address several longer-term issues which we expect to benefit from in 2025. Seal Analytical changed its partner in China; accelerated investments in Hungary increased capacity and in-house manufacturing capability; a new sales operation was opened in India; and new product trials on a range of instruments at both Seal and Kbiosystems were successful. All bode well for 2025 and beyond.

Metal Melt Quality

	2024 £m	2023 £m	Growth %
Revenue	44.1	48.0	(8)
Operating profit	5.9	6.5	(9)
Adjusted operating profit*	5.9	6.5	(9)

* See notes 1 and 2 for definitions and reconciliations.

The Metal Melt Quality division manufactures filters for molten aluminium, ductile iron and nickel-cobalt alloys. It has a well-differentiated product range based on patented products and extensive experience in melt quality assessment.

An 8% fall in revenue in 2024 followed record sales years in 2023 (+6%), 2022 (+21%), and 2021 (+14%). Aluminium revenue was flat in a year where global primary aluminium production fell around 23% [source: international aluminium.org]. Demand for aerospace-related turbine blade filters was robust, generating record revenues for the product line. Operations in China ran well, generating a modest profit; but US general industrial demand, notably for the auto, truck and agricultural markets, was lower. In the final quarter trading conditions improved, but operations in Hendersonville North Carolina were badly hit by Hurricane Helene in late September which caused extensive flooding in the plant. We are in negotiation with our insurers and FEMA, but reported operating profits include a charge of £0.9 million for remediation costs. Operating profit was reduced as a result with reported margins at 13.4%.

Looking ahead, benefits of US re-shoring, notably in aluminium recycling, are increasingly noticeable; and market share wins in turbine blade filtration in 2024 will benefit 2025. The Board has approved capital to replace one of the key ovens in Hendersonville. This is a significant investment for the Group. These assets require replacement on a 20-25 year cycle. The new oven will be commissioned at the end of 2025 and will increase capacity, lower unit costs and improve carbon intensity.

Dividends

The Board recommends a final dividend of 4.2 pence per share, at a value of £1.9 million (2023: 4.0 pence per share, at a value of £1.8 million). The full year dividend increases by 5.0% to 6.3 pence per share, a value of £2.9 million (2023: 6.0 pence per share, a value of £2.8 million). The Company had £57.1 million (2023: £45.5 million) of distributable reserves at 30 November 2024.

Staff

It is when challenged that the quality of our staff is most evident. A great example in 2024 was in the aftermath of Hurricane Helene, which caused significant damage in North Carolina. It took a huge team effort in Hendersonville to maintain production and customer service. The Board salutes the resourcefulness and perseverance of all our staff.

The Board maintains direct contact with all staff members through our Employee Engagement process which helps general managers in their communication and staff support activities. All staff comments and suggestions are read at Board level, and the overwhelming tone of these comments is constructive. We are very grateful for the hard work, enthusiasm and dedication of all our staff.

CEO succession

As announced on 16 April 2024, I have notified the Board of my decision to retire from the Group. As further announced on 23 September 2024, Hooman Caman Jawi has been appointed to the Board as Chief Executive Officer. Hooman has been with the Group since 2005 and will be responsible for the day-to-day running of the Group.

Officer designate. Hooman joined the Group on 6 January 2025 and will assume the role of Chief Executive Officer on my retirement, following the Company's AGM on 15 April 2025.

Current trading and outlook

Porvair delivered record revenue and profits in 2024, posting percentage revenue growth in line with its 20-year trading record. Trading conditions were mixed, with strength in aerospace and petrochemical markets offsetting weakness in laboratory and industrial consumables. The Group's strategy, unchanged since 2004, continues to deliver consistent results despite some end-market inconsistency. The Group focuses on markets with long-term secular growth drivers: tightening environmental regulation; the growth of analytical science; the need for clean water; the development of carbon-efficient transportation; the replacement of plastic and steel by aluminium; and the drive for manufacturing process quality and efficiency. These trends underpin our trading record and enable the Board to make longer-term plans, as set out in our ESG report published alongside these results. In the nearer term there is much to look forward to in 2025: new product introductions in aerospace, Seal Analytical and Kbiosystems; the installation of a new manufacturing line for aluminium filtration; industrial demand recovery in the US; and increased Laboratory in-house manufacturing through Hungary. 2025 will also be a year of management transition as I will retire as CEO and the new team of Hooman Caman Jawi and James Mills will take the Group forward and build on the strength of our model. The Board is optimistic for the future.

Ben Stocks

Group Chief Executive

7 February 2025

Financial review

Group results

	2024 £m	2023 £m	Growth %
Revenue	192.6	176.0	9
Operating profit	22.8	21.2	8
Profit before tax	20.9	20.1	4
Profit after tax	16.6	16.0	4

Revenue was 9% higher on a reported currency basis and 13% higher at constant currency (see note 1). Operating profit was £22.8 million (2023: £21.2 million) and profit before tax was £20.9 million (2023: £20.1 million). Profit after tax was £16.6 million (2023: £16.0 million). An operating review, together with a review of divisional performance, is included in the Chief Executive's report above.

Alternative performance measures - profit

	2024 £m	2023 £m	Growth %
Adjusted operating profit	24.5	22.6	8
Adjusted profit before tax	22.7	21.4	6
Adjusted profit after tax	17.9	17.1	5

The Group presents alternative performance measures to enable a better understanding of its trading performance (see note 1). Adjusted operating profit and adjusted profit before tax exclude items that are material and where treatment as an adjusting item provides a more consistent assessment of the Group's trading performance. Adjusting items comprise £1.7 million (2023: £0.9 million) for the amortisation of acquired intangible assets and £nil (2023: £0.4 million) for costs incurred in relation to the acquisition of certain business and assets from HRW Inc., which completed in March 2023; the 100% share capital of Ratiolab, which completed in July 2023; and the 100% share capital of EFC, which completed in December 2023.

Impact of exchange rate movements on performance

The international nature of the Group's business means that relative movements in exchange rates can affect reported performance. The rates used for translating the results of overseas operations were:

	2024	2023
Average rate for translating the results:		
US denominated operations	1.28:£1	1.24:£1
Euro denominated operations	£1 12:£1	£1 15:£1

Euro denominated operations	€1.19:£1	€1.19:£1
Closing rate for translating the balance sheet:		
US denominated operations	1.27:£1	1.27:£1
Euro denominated operations	€1.20:£1	€1.16:£1

During the year, the Group sold US 29.8 million (2023: US 28.5 million) at a net rate of US 1.26:£1 (2023: US 1.21:£1) and purchased €3.8 million (2023: net €4.6 million) at a net rate of €1.20:£1 (2023: €1.15:£1). At 30 November 2024, the Group had US 4.0 million (2023: US 10.0 million) of outstanding forward foreign exchange contracts; hedge accounting has not been applied to these contracts.

Finance costs

Net finance costs comprise interest on borrowings; lease liabilities; and the Group's retirement benefit obligations; together with the cost of unwinding discounts on provisions and other payables. The Group also incurs undrawn commitment fees on the Group's available banking facilities. Net finance costs of £1.9 million (2023: £1.2 million) increased in the year primarily due to interest on borrowings; lease liability interest associated with a property lease renewal in the UK; and lease liability interest on properties which came with the Ratiolab and EFC acquisitions. Interest cover from operating profit was 12 times (2023: 18 times). Interest cover from operating profit on net bank finance costs only was 33 times (2023: 65 times).

Tax

The total Group tax charge for the year was £4.3 million (2023: £4.1 million), including the tax effect of the adjusting items set out in note 1. The adjusted tax charge was £4.8 million (2023: £4.3 million), with the effective rate of income tax on adjusted profit before tax at 21% (2023: 20%).

The Group has current tax provisions of £1.6 million (2023: £0.6 million), which includes £0.9 million (2023: £1.1 million) for uncertainties relating to the interpretation of tax legislation in the Group's operating territories, offset by payments on account and amounts recoverable for overpayments of tax.

The Group carries a deferred tax asset of £0.1 million (2023: £0.4 million) and a deferred tax liability of £3.7 million (2023: £3.6 million). The deferred tax asset relates principally to retirement benefit obligations and share-based payments. The deferred tax liability relates to accelerated capital allowances, acquired intangible assets arising on consolidation and other timing differences.

Total equity and distributable reserves

Total equity at 30 November 2024 was £153.3 million (2023: £140.4 million), an increase of 9% over the prior year. The net increase in total equity includes profit after tax of £16.6 million (2023: £16.0 million), a net of tax actuarial loss of £0.1 million (2023: gain £0.2 million), together with a £1.6 million exchange loss (2023: £4.6 million) on the retranslation of foreign subsidiaries.

The Company had £57.1 million (2023: £45.5 million) of distributable reserves at 30 November 2024. The Company's distributable reserves increased in the year from dividends received from Group companies, and decreased in the year from head office costs and dividends paid to shareholders.

Cash flow, cash and net debt

The table below summarises the key elements of the cash flow for the year:

	2024 £m	2023 £m
Operating cash flow before working capital	31.7	29.1
Working capital movement	(3.8)	(2.8)
Post-employment benefits	(2.2)	(2.2)
Cash generated from operations	25.7	24.1
Interest	(0.7)	(0.3)
Tax	(3.4)	(3.0)
Capital expenditure	(5.1)	(4.8)
	16.5	16.0
Acquisitions (net of cash acquired)	(10.2)	(13.9)
Share issue proceeds	0.6	0.1
Purchase of Employee Benefit Trust shares	(0.7)	(0.7)
Increase in borrowings	10.7	9.8
Decrease in borrowings	(10.7)	(9.8)
Dividends	(2.8)	(2.7)
Repayment of lease liabilities	(3.5)	(2.6)
Decrease in cash	(0.1)	(3.8)
Net (debt)/cash reconciliation	2024	2023
	£m	£m
Net cash at 1 December	0.7	6.8
Decrease in cash	(0.1)	(3.8)

Decrease in cash	(0.1)	(0.2)
Net movement in borrowings	-	-
Increase in lease liabilities	(4.4)	(2.1)
Exchange	0.1	(0.2)
Net (debt)/cash at 30 November	(3.7)	0.7
Cash and cash equivalents	13.7	14.1
Lease liabilities	(17.4)	(13.4)
Net (debt)/cash at 30 November	(3.7)	0.7

Generating free cash flow is central to the Group's business model. Cash generated from operations was £25.7 million (2023: £24.1 million), with net working capital increasing by £3.8 million (2023: £2.8 million). The Group started the year with cash and cash equivalents of £14.1 million and finished the year with £13.7 million, having invested £15.3 million in capital expenditure and acquisitions (2023: £18.7 million).

In August 2024, the Group agreed with Barclays Bank plc and Citibank N.A., London Branch, a new €20 million four year secured revolving credit facility with the option to extend by one year, plus a €20 million accordion. The agreement was a refinance of the Group's existing €28 million facilities and €17 million accordion. A margin benefit remains for delivering progress against certain sustainability targets. The Group continues to have a £2.5 million overdraft facility provided by Barclays Bank plc.

Bank borrowings at 30 November 2024 were £nil (2023: £nil). As at 30 November 2024, the Group had €19.6 million/£16.3 million (2023: €27.8 million/£24.0 million) of unused credit facilities and an unutilised £2.5 million (2023: £2.5 million) net overdraft facility.

Capital expenditure

Capital expenditure on property, plant and equipment was £5.1 million (2023: £4.8 million), as the Group continued to invest in capital projects with a particular emphasis on automation, productivity and capacity. During the year, the Board approved a £5.5 million capital investment programme for the update and expansion of the Group's aluminium cast house production capabilities in Hendersonville. The project began in the second half of the year.

Acquisitions

On 4 December 2023, the Group acquired 100% of the share capital of European Filter Corporation NV ("EFC"), on a cash free, debt free basis and subject to an agreed level of working capital. Consideration paid was £10.3 million. Further details of the acquisition are disclosed in note 9.

Provisions

The Group has £3.6 million (2023: £3.6 million) of provisions for dilapidations and performance warranties. £0.7 million of provisions have been created for sales made in the year, whilst £0.2 million of provisions have been released following the latest estimate of the expected costs to be incurred and £0.5 million of provisions have been utilised.

Retirement benefit obligations

Retirement benefit obligations measured in accordance with IAS 19 *Employee Benefits* were £5.9 million (2023: £7.7 million). The Group supports its defined benefit pension scheme in the UK ("the Plan"), which is closed to new entrants, and provides access to defined contribution schemes for its other employees. The Plan's liabilities increased in the year to £31.3 million (2023: £30.8 million). The Plan's assets also increased in the year to £25.5 million (2023: £23.3 million). Following a change in financial and demographic assumptions, a net of tax actuarial loss of £0.1 million (2023: gain £0.2 million) was recognised within the statement of comprehensive income. Cash contributions paid to the Plan were £2.6 million (2023: £2.6 million), which included a deficit recovery payment of £2.1 million (2023: £2.1 million). The 31 March 2024 triennial valuation of the Plan is in progress and is expected to be finalised before 30 June 2025.

Finance and treasury policy

The treasury function at Porvair is managed centrally, under Board supervision. It seeks to limit the Group's trading exposure to currency movements. The Group does not hedge against the impact of exchange rate movements on the translation of profits and losses of overseas operations. The Group finances its operations through share capital, retained profits and, when required, bank debt. It has adequate facilities to finance its current operations and capital plans for the foreseeable future.

James Mills

Group Finance Director

7 February 2025

Consolidated income statement
For the year ended 30 November

		2024 £'000	2023 £'000
Continuing operations	Note		
Revenue	1,2	192,639	176,013
Cost of sales		(127,534)	(113,719)
Gross profit		65,105	62,294
Distribution costs		(3,524)	(2,569)
Administrative expenses		(38,784)	(38,485)
<i>Adjusted operating profit</i>	1,2	24,540	22,571
<i>Adjustments:</i>			
<i>Amortisation of acquired intangible assets</i>		(1,743)	(872)
<i>Other acquisition-related costs</i>		-	(459)
Operating profit	1,2	22,797	21,240
Finance income		51	126
Finance costs		(1,936)	(1,276)
Profit before tax		20,912	20,090
<i>Adjusted income tax expense</i>		(4,751)	(4,324)
<i>Adjustments:</i>			
<i>Tax effect of adjustments to operating profit</i>	1	441	204
Income tax expense		(4,310)	(4,120)
Profit for the year		16,602	15,970
Profit attributable to:			
- Owners of the parent		16,479	15,970
- Non-controlling interests		123	-
Profit for the year		16,602	15,970
Earnings per share (basic)	3	35.8p	34.8p
Earnings per share (diluted)	3	35.8p	34.8p
Adjusted earnings per share (basic)	3	38.6p	37.2p
Adjusted earnings per share (diluted)	3	38.6p	37.2p

Consolidated statement of comprehensive income
For the year ended 30 November

	2024 £'000	2023 £'000
Profit for the year	16,602	15,970
Other comprehensive (loss)/income		
Items that will not be reclassified to profit and loss:		
Actuarial (loss)/gain in defined benefit pension plans net of tax	(64)	227
Items that may be subsequently reclassified to profit and loss:		
Exchange loss on translation of foreign subsidiaries	(1,566)	(4,628)
Total other comprehensive loss for the year	(1,630)	(4,401)
Total comprehensive income for the year	14,972	11,569
Comprehensive income attributable to:		
- Owners of the parent	14,849	11,569
- Non-controlling interests	123	-
Total comprehensive income for the year	14,972	11,569

Consolidated balance sheet
As at 30 November

	Note	2024 £'000	2023 £'000
Non-current assets			
Property, plant and equipment		29,327	28,329
Right-of-use assets		16,433	12,136
Goodwill and other intangible assets		89,792	82,949
Deferred tax asset		84	401
		135,636	123,815
Current assets			
Inventories		31,969	31,898
Trade and other receivables		31,665	23,268
Derivative financial instruments		7	250
Cash		15,838	16,839
		79,479	72,255
Current liabilities			
Trade and other payables		(27,408)	(23,827)
Bank overdrafts		(2,097)	(2,787)

Current tax liabilities		(1,572)	(594)
Lease liabilities		(2,487)	(2,057)
Derivative financial instruments		(40)	-
Provisions	5	(3,256)	(3,243)
		<u>(36,860)</u>	<u>(32,508)</u>
Net current assets		42,619	39,747
Non-current liabilities			
Deferred tax liability		(3,704)	(3,583)
Retirement benefit obligations		(5,897)	(7,713)
Other payables		(85)	(123)
Lease liabilities		(14,969)	(11,342)
Provisions	5	(346)	(363)
		<u>(25,001)</u>	<u>(23,124)</u>
Net assets		153,254	140,438
Capital and reserves			
Share capital		930	927
Share premium account		38,407	37,778
Cumulative translation reserve		9,259	10,825
Retained earnings		104,530	90,908
Equity attributable to owners of the parent		153,126	140,438
Non-controlling interests		128	-
Total equity		153,254	140,438

Consolidated cash flow statement

For the year ended 30 November

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Cash generated from operations	8	25,744	24,079
Interest paid		(739)	(452)
Tax paid		(3,488)	(3,027)
Net cash generated from operating activities		21,517	20,600
Cash flows from investing activities			
Interest received		49	122
Acquisition of subsidiaries (net of cash acquired)	9	(10,204)	(9,957)
Settlement of debt acquired on acquisition		-	(3,955)
Purchase of property, plant and equipment		(4,839)	(4,702)
Purchase of intangible assets		(289)	(107)
Proceeds from sale of property, plant and equipment		5	-
Proceeds from sale of share capital of non-controlling interests		5	-
Net cash used in investing activities		(15,273)	(18,599)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		632	152
Purchase of Employee Benefit Trust shares		(724)	(745)
Proceeds of loans and borrowings		10,721	9,818
Repayments of loans and borrowings		(10,721)	(9,818)
Dividends paid to shareholders	4	(2,811)	(2,664)
Repayments of lease liabilities		(3,485)	(2,551)
Net cash used in financing activities		(6,388)	(5,808)
Net decrease in cash and cash equivalents		(144)	(3,807)
Effects of exchange rate changes		(167)	(438)
		<u>(311)</u>	<u>(4,245)</u>
Cash and cash equivalents at 1 December		14,052	18,297
Cash and cash equivalents at 30 November		13,741	14,052

Reconciliation of net cash flow to movement in net (debt)/cash

	2024 £'000	2023 £'000
Net cash at 1 December	653	6,825
Decrease in cash and cash equivalents	(144)	(3,807)
Net movement in borrowings	-	-
Net debt acquired in the year	-	(3,955)
Settlement of debt acquired on acquisition	-	3,955
Lease liabilities additions, exits and accretion of interest	(4,994)	(2,493)
Lease liabilities acquired	(2,044)	(1,858)
Lease liabilities interest incurred	(811)	(368)
Lease liabilities repaid	3,485	2,551
Effects of exchange rate changes	140	(197)

Net debt/(cash) at 30 November	(3,715)	653
Cash and cash equivalents	13,741	14,052
Lease liabilities	(17,456)	(13,399)
Net (debt)/cash at 30 November	(3,715)	653

Consolidated statement of changes in equity
For the year ended 30 November

	Share capital £'000	Share premium account £'000	Cumulative translation reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000
At 1 December 2022	927	37,626	15,453	77,062	-	131,068
Profit for the year	-	-	-	15,970	-	15,970
Other comprehensive loss	-	-	(4,628)	227	-	(4,401)
Total comprehensive income for the year	-	-	(4,628)	16,197	-	11,569
Purchase of own shares (held in trust)	-	-	-	(745)	-	(745)
Issue of ordinary share capital	-	152	-	-	-	152
Share-based payments (net of tax)	-	-	-	1,058	-	1,058
Dividends paid	-	-	-	(2,664)	-	(2,664)
At 30 November 2023	927	37,778	10,825	90,908	-	140,438
Profit for the year	-	-	-	16,479	123	16,602
Other comprehensive loss	-	-	(1,566)	(64)	-	(1,630)
Total comprehensive income for the year	-	-	(1,566)	16,415	123	14,972
Purchase of own shares (held in trust)	-	-	-	(724)	-	(724)
Issue of ordinary share capital	3	629	-	-	-	632
Share-based payments (net of tax)	-	-	-	742	-	742
Changes in non-controlling interests	-	-	-	-	5	5
Dividends paid	-	-	-	(2,811)	-	(2,811)
At 30 November 2024	930	38,407	9,259	104,530	128	153,254

Notes

1. Alternative performance measures

Alternative performance measures are used by the Directors and management to monitor business performance internally and exclude certain cash and non-cash items which they believe are not reflective of the normal course of business of the Group. The Directors believe that disclosing such non-IFRS measures enables a reader to isolate and evaluate the impact of such items on results and allows for a fuller understanding of performance from year to year. Alternative performance measures may not be directly comparable with other similarly titled measures used by other companies.

Alternative revenue measures

	2024 £'000	2023 £'000	Growth %
Aerospace & Industrial			
Underlying revenue	72,925	64,418	13
Acquisition	9,290	-	
Revenue at constant currency	82,215	64,418	28
Exchange	2,002	3,218	
Revenue as reported	84,217	67,636	25
Laboratory			
Underlying revenue	53,251	53,574	(1)
Acquisition	8,193	2,799	
Revenue at constant currency	61,444	56,373	9
Exchange	2,919	4,013	
Revenue as reported	64,363	60,386	7
Metal Melt Quality			
Revenue at constant currency	40,291	42,329	(5)
Exchange	3,768	5,662	
Revenue as reported	44,059	47,991	(8)
Group			
Underlying revenue	166,467	160,321	4
Acquisitions	17,483	2,799	
Revenue at constant currency	183,950	163,120	13
Exchange	8,689	12,893	
Revenue as reported	192,639	176,013	9

Revenue at constant currency is derived from translating overseas subsidiaries results at budgeted fixed exchange rates. In 2024 and 2023, the rates used were US 1.40:£1 and €1.20:£1, compared with reported rates of US 1.28:£1 (2023: US 1.24:£1) and €1.18:£1 (2023: €1.15:£1).

Underlying revenue is revenue at constant currency adjusted for the impact of acquisitions made in the current and prior year.

The acquisition lines relate separately to revenue from EFC and Ratiolab, acquired in December 2023 and July 2023 respectively. HRW, acquired in March 2023, expanded the Group's previously outsourced machining capability and has no external revenue.

Alternative profit measures

A reconciliation of the Group's adjusted performance measures to the reported IFRS measures is presented below:

	2024			2023		
	Adjusted £'000	Adjustments £'000	Reported £'000	Adjusted £'000	Adjustments £'000	Reported £'000
Operating profit	24,540	(1,743)	22,797	22,571	(1,331)	21,240
Finance income	51	-	51	126	-	126
Finance costs	(1,936)	-	(1,936)	(1,276)	-	(1,276)
Profit before tax	22,655	(1,743)	20,912	21,421	(1,331)	20,090
Income tax expense	(4,751)	441	(4,310)	(4,324)	204	(4,120)
Profit for the year	17,904	(1,302)	16,602	17,097	(1,127)	15,970

An analysis of adjusting items is given below:

	2024 £'000	2023 £'000
Affecting operating profit:		
Amortisation of acquired intangible assets	(1,743)	(872)
Other acquisition-related costs	-	(459)
	(1,743)	(1,331)
Affecting tax:		
Tax effect of adjustments to operating profit	441	204
Total adjusting items	(1,302)	(1,127)

Adjusted operating profit excludes:

- the amortisation of intangible assets arising on acquisition of businesses of £1.7 million (2023: £0.9 million); and
- other acquisition-related costs of £nil (2023: £0.4 million) incurred in relation to the acquisition of certain business and assets from HRW in March 2023; the 100% share capital of Ratiolab acquired in July 2023; and the 100% share capital of EFC acquired in December 2023 (note 9).

Return on capital employed

The Group uses two return measures to assess the return it makes on its investments:

- adjusted post tax return on capital employed of 15% (2023: 15%) is the tax adjusted operating profit as a percentage of the average capital employed. Capital employed is the average of the opening and closing Group net assets less the average of the opening and closing cash and cash equivalents, and borrowings; and
- adjusted post tax return on operating capital employed of 32% (2023: 34%) is calculated on the same basis except that the capital employed is adjusted to remove the average of the opening and closing goodwill and the opening and closing net of tax retirement benefit obligations to give a measure of the operating capital.

2. Segment information

The chief operating decision maker has been identified as the Board of Directors. The Board of Directors has

The chief operating decision maker has been identified as the Board of Directors. The Board of Directors has instructed the Group's internal reporting to be based around differences in products and services, in order to assess performance and allocate resources. The key profit measure used to assess the performance of each reportable segment is adjusted operating profit/(loss). Management has determined the operating segments based on this reporting.

As at 30 November 2024, the Group is organised on a worldwide basis into three operating segments:

- 1) Aerospace & Industrial - principally serving the aviation, and energy and industrial markets;
- 2) Laboratory - principally serving the bioscience and environmental laboratory instrument and consumables market; and
- 3) Metal Melt Quality - principally serving the global aluminium, North American Free Trade Agreement ("NAFTA") iron foundry and superalloys markets.

Other Group operations' costs, assets and liabilities are included in the "Central" division. Central costs mainly comprise Group corporate costs, including new business development costs, some research and development costs and general financial costs. Central assets and liabilities mainly comprise Group retirement benefit obligations, tax assets and liabilities, cash and borrowings.

The segment results for the year ended 30 November 2024 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Total segment revenue	84,266	65,840	44,059	-	194,165
Inter-segment revenue	(49)	(1,477)	-	-	(1,526)
Revenue	84,217	64,363	44,059	-	192,639
Adjusted operating profit/(loss)	11,804	9,503	5,917	(2,684)	24,540
Amortisation of acquired intangible assets	(958)	(785)	-	-	(1,743)
Operating profit/(loss)	10,846	8,718	5,917	(2,684)	22,797
Finance income	-	-	-	51	51
Finance costs	-	-	-	(1,936)	(1,936)
Profit/(loss) before tax	10,846	8,718	5,917	(4,569)	20,912

The segment results for the year ended 30 November 2023 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Total segment revenue	67,661	62,106	47,991	-	177,758
Inter-segment revenue	(25)	(1,720)	-	-	(1,745)
Revenue	67,636	60,386	47,991	-	176,013
Adjusted operating profit/(loss)	9,780	9,215	6,547	(2,971)	22,571
Amortisation of acquired intangible assets	(446)	(426)	-	-	(872)
Other acquisition-related costs	(23)	-	-	(436)	(459)
Operating profit/(loss)	9,311	8,789	6,547	(3,407)	21,240
Finance income	-	-	-	126	126
Finance costs	-	-	-	(1,276)	(1,276)
Profit/(loss) before tax	9,311	8,789	6,547	(4,557)	20,090

The segment assets and liabilities at 30 November 2024 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Segmental assets	87,154	73,447	36,477	2,199	199,277
Cash	-	-	-	15,838	15,838
Total assets	87,154	73,447	36,477	18,037	215,115
Segmental liabilities	(26,604)	(12,585)	(6,573)	(8,105)	(53,867)
Retirement benefit obligations	-	-	-	(5,897)	(5,897)
Bank overdrafts	-	-	-	(2,097)	(2,097)
Total liabilities	(26,604)	(12,585)	(6,573)	(16,099)	(61,861)

The segment assets and liabilities at 30 November 2023 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Segmental assets	67,456	74,835	34,470	2,470	179,231
Cash	-	-	-	16,839	16,839
Total assets	67,456	74,835	34,470	19,309	196,070
Segmental liabilities	(18,709)	(13,533)	(6,301)	(6,589)	(45,132)
Retirement benefit obligations	-	-	-	(7,713)	(7,713)
Bank overdrafts	-	-	-	(2,787)	(2,787)
Total liabilities	(18,709)	(13,533)	(6,301)	(17,089)	(55,632)

Geographical analysis

Revenue	2024 By destination £'000	By origin £'000	By destination £'000	2023 By origin £'000
United Kingdom	20,180	51,714	18,588	48,291
Continental Europe	54,025	48,652	36,707	28,863
United States of America	77,731	87,008	80,479	93,609
Other NAFTA	4,926	-	4,298	-
South America	1,826	-	2,567	-
Asia	31,359	5,265	31,925	5,250
Africa	2,592	-	1,449	-
	192,639	192,639	176,013	176,013

3. Earnings per share (EPS)

As reported	2024 Weighted average Earnings £'000	number of shares	Per share Pence	2023 Weighted average Earnings £'000	number of shares	Per share Pence
Profit for the year - attributable to owners of the parent	16,479			15,970		
Shares in issue		46,399,931			46,351,723	
Shares owned by the Employee Benefit Trust		(355,411)			(439,447)	
Basic EPS	16,479	46,044,520	35.8	15,970	45,912,276	34.8
Dilutive share options outstanding	-	5,762	-	-	26,112	-
Diluted EPS	16,479	46,050,282	35.8	15,970	45,938,388	34.8

In addition to the above, the Group also calculates an EPS based on adjusted profit as the Board believes this to be a better measure to judge the progress of the Group, as discussed in note 1.

Adjusted	2024 Weighted average Earnings £'000	number of shares	Per share Pence	2023 Weighted average Earnings £'000	number of shares	Per share Pence
Profit for the year - attributable to owners of the parent	16,479			15,970		
Adjusting items (note 1)	1,302			1,127		
Adjusted profit - attributable to owners of the parent	17,781			17,097		
Adjusted Basic EPS	17,781	46,044,520	38.6	17,097	45,912,276	37.2
Adjusted Diluted EPS	17,781	46,050,282	38.6	17,097	45,938,388	37.2

4. Dividends per share

	2024 Per share Pence	£'000	2023 Per share Pence	£'000
Final dividend paid - in respect of prior year	4.0	1,842	3.8	1,745
Interim dividend paid - in respect of current year	2.1	969	2.0	919
	6.1	2,811	5.8	2,664

The Directors recommend the payment of a final dividend of 4.2 pence per share (2023: 4.0 pence per share) to

The Directors recommend the payment of a final dividend of 12 pence per share (2023: 12 pence per share), to be paid on 4 June 2025 to shareholders on the register on 2 May 2025; the ex-dividend date is 1 May 2025. This makes a total dividend for the year of 6.3 pence per share (2023: 6.0 pence per share).

5. Provisions

	Dilapidations £'000	Warranty £'000	Total £'000
At 1 December 2023	363	3,243	3,606
Additional charge in the year	-	742	742
Utilisation of provision	-	(509)	(509)
Release of provision	(61)	(199)	(260)
Unwinding of discount	44	-	44
Exchange	-	(21)	(21)
At 30 November 2024	346	3,256	3,602

Provisions arise from potential claims on major contracts, sale warranties, and discounted dilapidations for leased property. Matters that could affect the timing, quantum and extent to which provisions are utilised or released, include the impact of any remedial work, claims against outstanding performance bonds, and the demonstrated life of the filtration equipment installed. The outflow of economic benefits in relation to warranty provisions is expected to be within one year, whilst the outflow on dilapidations is expected to be greater than one year.

	2024 £'000	2023 £'000
Analysis of total provisions		
Current	3,256	3,243
Non-current	346	363
Net book value at 30 November	3,602	3,606

6. Contingent liabilities

At 30 November 2024, the Group had the following advanced payment and performance bonds issued to customers in the ordinary course of business:

	US '000	€'000
Advanced payment bonds	-	4,603
Performance bonds	696	435
At 30 November 2024	696	5,038

	US '000	€'000
Advanced payment bonds	-	2,514
Performance bonds	-	499
At 30 November 2023	-	3,013

The advanced payment and performance bonds are expected to expire no later than July 2026 and February 2029 respectively.

7. Contingent assets

The Group remains in negotiation with its insurers and FEMA in respect of damage caused by Hurricane Helene to its operations in Hendersonville, North Carolina. At 30 November 2024, the Group considered that insurance proceeds of £0.5 million were probable and intended to recognise these in the period in which they became virtually certain. Insurance proceeds of £0.5 million were received after the balance sheet date and will be recognised in the year ending 30 November 2025. No insurance proceeds have been recognised in the year-ended 30 November 2024.

8. Cash generated from operations

	2024 £'000	2023 £'000
Operating profit	22,797	21,240
Adjustments for:		
Fair value movement of derivatives through profit and loss	283	(15)
Share-based payments	751	1,048
Depreciation of property, plant and equipment and amortisation of intangibles	5,504	4,583
Depreciation of right-of-use assets	2,201	2,232
Impairment of property, plant and equipment	16	38
Loss/(gain) on disposal of assets	184	(2)
Operating cash flows before movement in working capital	31,736	29,124

Decrease/(increase) in inventories	548	(430)
(Increase)/decrease in trade and other receivables	(7,161)	973
Increase/(decrease) in trade and other payables	2,876	(3,019)
Decrease in provisions	(27)	(392)
Increase in working capital	(3,764)	(2,868)
Post-employment benefits	(2,228)	(2,177)
Cash generated from operations	25,744	24,079

9. Acquisitions

On 4 December 2023, the Group acquired 100% of the share capital of European Filter Corporation NV ("EFC"), a filtration business based in Lummen, Belgium. EFC has expertise in the manufacture of mist elimination filters used in the production of industrial feedstocks and well-established industrial filtration sales channels in north east Europe. EFC joins the Group's Aerospace & Industrial division, bringing complementary products and engineering as well as strengthening European routes to market.

The acquisition completed on a cash free, debt free basis and subject to an agreed level of working capital.

Total cash consideration of £10.3 million was paid in the year. In the period since acquisition, EFC has contributed £9.5 million of revenue (£9.3 million at constant currency), £1.6 million of adjusted operating profit and £1.1 million of operating profit.

The following table sets out the consideration paid, together with the fair value of assets acquired and liabilities assumed:

	Total £'000
Cash consideration	10,294
Fair value of net assets acquired (below)	(4,790)
Goodwill	5,504

	Fair value £'000
Property, plant and equipment (including right-of-use assets)	1,914
Trademark, customer order book and relationships (included within intangible assets)	4,092
Inventories	943
Trade and other receivables	1,626
Cash and cash equivalents	128
Deferred tax liability	(816)
Trade and other payables (including lease liabilities)	(3,097)
Fair value of net assets acquired	4,790

An independent valuation of the identifiable intangible assets has been performed. The fair value of acquired intangible assets comprises trademarks of £0.6 million, a customer order book of £0.2 million and customer relationships of £3.3 million.

The goodwill is attributable to non-contractual relationships, the synergies between the business acquired and the operations of the Group, and the potential to develop the business acquired. None of these meet the criteria for recognition of intangible assets separable from goodwill. The goodwill recognised is attributable to the Aerospace & Industrial division and is not expected to be deductible for income tax purposes.

The fair value of trade and other receivables of £1.6 million includes net trade receivables of £1.6 million, all of which is expected to be collectible.

A summary of remaining deferred and contingent consideration on previous acquisitions is as follows:

	2024 £'000	2023 £'000
At 1 December	161	945
Deferred consideration	-	200
Cash paid in year	(38)	(1,028)
Unwind of discount	-	55
Exchange	-	(11)
At 30 November	123	161

	2024 £'000	2023 £'000
Included within other payables:		
Current	38	38
Non-current	85	123
At 30 November	123	161

10. Basis of preparation

The results for the year ended 30 November 2024 have been prepared in accordance with the Companies Act 2006 and UK-adopted International Accounting Standards. The financial information contained in this

2006 and UK-adopted international accounting standards. The financial information contained in this announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information has been extracted from the financial statements for the year ended 30 November 2024, which have been approved by the Board of Directors and on which the Auditors have reported without qualification. The financial statements will be delivered to the Registrar of Companies after the Annual General Meeting. The financial statements for the year ended 30 November 2023, upon which the Auditors reported without qualification, have been delivered to the Registrar of Companies.

11. Annual general meeting

The Company's Annual General Meeting will be held at 11.00 a.m. on Tuesday 15 April 2025 at the offices of Burson Buchanan, 107 Cheapside, London, EC2V 6DN.

12. Responsibility statement

Each of the Directors confirms, to the best of their knowledge, that:

- the financial statements, on which this announcement is based, have been prepared in accordance with the Companies Act 2006 and UK-adopted International Accounting Standards, and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the review of the business includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors of Porvair are listed in the Porvair Annual Report & Accounts for the year ended 30 November 2023. Since the publication of the Annual Report for the year ended 30 November 2023, Sarah Vawda resigned from the Board on 2 April 2024. Sheena Mackay joined the Board on 28 October 2024. Hooman Caman Jawi was appointed to the Board as Chief Executive Officer designate. Hooman joined the Group on 6 January 2025 and will assume the role of Chief Executive Officer on the retirement of Ben Stocks, following the Company's AGM on 15 April 2025. A list of current Directors is maintained on the Porvair plc website, www.porvair.com. The Annual Report & Accounts for the year ended 30 November 2024 will be made available in March 2025 on www.porvair.com.

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